



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-9000

September 2, 2010

MPM 10-06

MEMORANDUM FOR: All Participants in the Ginnie Mae Multiclass Securities Program

FROM: Theodore W. Tozer, President

SUBJECT: The Exclusion of HECM MBS REMIC Transactions (“H-REMICs”) as Collateral in the Ginnie Mae Multiclass Securities Program

The purpose of this Multiclass Participants Memorandum is to inform interested parties in the Ginnie Mae Multiclass Securities Program of a change in policy regarding the requirements for Ginnie Mae Multiclass Securities Transactions involving H-REMIC underlying certificates as trust assets.

Ginnie Mae permitted the inclusion of previously issued H-REMIC certificates in Ginnie Mae H-REMIC transactions.

Effective for transactions closing September 2010, and thereafter, Ginnie Mae is prohibiting the inclusion of previously issued H-REMIC certificates in H-REMIC transactions.

Please call Ginnie Mae’s Office of Capital Markets at (202) 401-8970 with any questions or comments regarding this announcement.